

CONCENTRATED CAPITAL LIMITED

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COMPANY ANNOUNCEMENT 22 NOVEMBER 2002

Concentrated Capital Limited: CCT

West Pine Ridge Project

The Company advises that the West Pine Ridge Project drilling program has been further deferred due to the potential significant upgrade in the resource. The Avalon Oil Company has advised the Company that West Pine Ridge may be a four-way closure and if this is the case such closures commonly trap hydro carbons in multiple zones. On this basis, the Avalon Oil Company have advised the Company that the West Pine Ridge field may be much larger than originally predicted.

In order to secure the significant upside that may flow to the Company, the Avalon Oil Company is in the process of securing further acreage to the south of the acreage farmed into by the Company.

Initial discussions commenced Thursday 21 November 2002 with a view to either buying further acreage with an overriding royalty or farming in to the acreage for well commitments.

In light of these newly commenced discussions, the drilling program for West Pine Ridge will be deferred beyond 15 December 2002.

About Concentrated Capital Limited

The Company undertakes Oil and Gas Exploration activities, predominantly in the United States of America in partnership with long-term industry specialists. The Company's investment strategy is to invest its funds in a risk averse manner acquiring up to a 25% interest in the projects in which it invests.

Further details:

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